RICHARD RUSSELL'S **DOW THEORY LETTERS, INC.**

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September 9, 1982 **LETTER 843**

Aug. 27, DJIA 883.47; PTI 1269; A-D Ratio –25.47
Sept. 3, DJIA 925.13; PTI 1288; A-D Ratio –24.37

THE PICTURE: There is only one fundamental underlying a bull market in stocks. That fundamental is a forthcoming protracted period of rising earnings. But stocks can rise for other reasons, and I believe we've been seeing such a rise since the August 12 low. I believe stocks are going up in flight from paper—in the face of the worst banking and financial crisis since the 1930s. Behind the market rise lies the thesis that the world MUST now inflate or collapse, and that politicians will choose inflation and huge new injections of credit (as is the case in Mexico). Under these conditions, people are rushing out of paper (which merely represents government promises to pay) into gold and stock shares. "After all," runs the unspoken theory, "if the system collapses would you rather be in fiat paper or GM shares?" It's a bitter choice, but emotions now reign supreme on the exchanges.

And yes, there are other factors. The market will do whatever it has to—to frustrate the greatest number of investors. At the August 12 lows the market had run two amazing series of breadth collapses, during which time shorting, put buying and selling became a national pastime. The bear side became the fashion and the rage, and friends were calling to boast to me about their "collections of shorts and puts."

To put it mildly, the scales have now swung the other way. But I have to wonder about the mentality of investors who are rushing to buy a market which has roared higher on 14 out of 16 consecutive trading sessions at a time when the Dow has spiked up 150 points in 16 trading days—all on the greatest amount of volume ever seen on the NYSE.

When this market turns we should see something equally spectacular. Wall Street has a way of balancing the scales. Markets like this one are as dangerous as they are fascinating. A vacuum is being built, and a veteran observer can only hold his breath—and wait.

During the course of a prolonged primary bear market, any rally (be it weak or strong) can conceivably be the beginning of a new bull market. But until the trend is determined under Dow Theory, each new rally must be considered as an upward correction in an ongoing bear market.

In the present instance, probably half the analysts in the nation have hastened to dub the explosive advance from the August 12 low as "a new primary bull market." One widely-read service even boasts that it was the "first" to proclaim the "new Dow Theory bull signal." They must be first, but nothing that has occurred so far can be construed as a bull signal under Dow Theory.

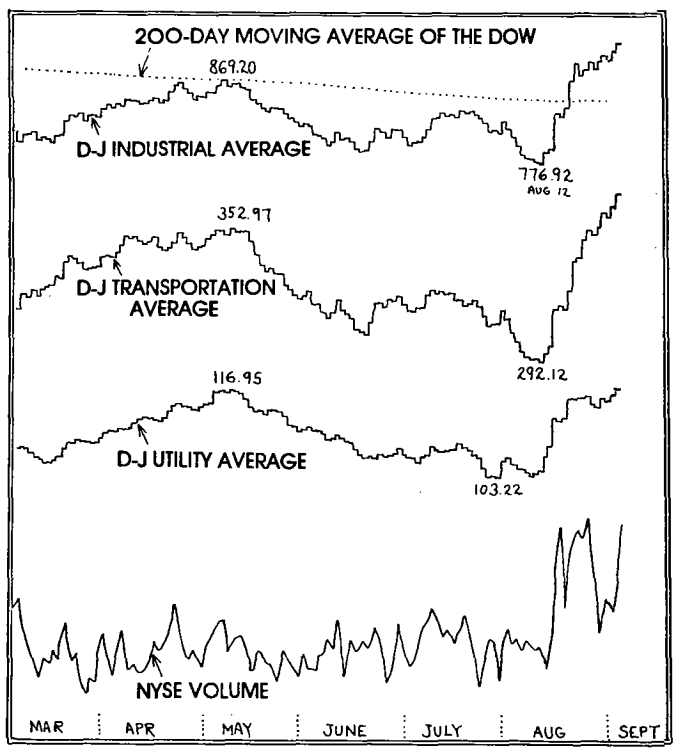
As explained in the last Letter, when the Averages (D-J Industrials and Transports) sink to joint new lows, the significance of all preceding levels (preceding highs or lows) *is erased.* It is, so to speak, "a new ball game." This is what happened on August 12.

On August 13 the rally started. The advance has continued unabated. It is what happens *after* the first full correction of the rally that determines the trend under Dow Theory. For the sake of argument, let's say that we now have a two to three week (or more) correction from the September highs. If one or both Averages hold above the preceding major lows—and the two Averages then advance and better their September highs, at that point Dow's Theory will be proclaiming a new bull market. But to announce a new bull market on the basis of what has occurred up to now merely displays an ignorance of the Dow Theory.

FRONT PAGE COMMENT: Despite "the biggest tax cut in US history," despite its successor, "The biggest tax boost in US history," one process continues on relentlessly. What is that process? It's "the biggest government spending in US history." Here's the story: in the first nine months of fiscal 1982 spending by the US government rose $50.6 billion (over 10%) above the same period a year ago. Even more shocking, $30.5 billion of that increase came from non-military spending.

As far as the new tax bill is concerned, I continue to believe it is a disaster. This comment about the tax bill is from the August 29 NY Times: "And by that time (referring to the first six months of next year) it will be perfectly clear that fixed investment by business has collapsed as a consequence of reduced corporate cash flow and increased corporate needs for liquidity (ironically, to provide further funds for meeting the tougher schedule of tax withholding in the 1981 and 1982 tax bills)."

To review, it will require a *full correction* from whatever highs are being established, and then a climb to new highs above the rally peaks in order for a new bull market to be signalled under Dow Theory.



In the absence of an authentic Dow Theory bull signal, history suggests that it is best (safest) to rely on the rule that states, "The trend is conceded to remain in force until PROVED otherwise." In today's case, it's still a bear market unless we receive a Dow Theory bull signal. However, it is always interesting to attempt to read between the lines. The following quotes from famous Dow Theorists may prove helpful.

"In a primary bear market the rallies are apt to be violent and erratic, and always occupy *less time* than the decline which they partially recover." (William P. Hamilton).

"When a secondary reaction is in the making, the question is often asked, how far will it go? Under the implications of the Averages, one is reasonably safe in saying that important secondary movements generally retrace from one-third to two-thirds or more of the ground lost since the terminations of the last major top or bottom. This generalization can be tremendously useful, but those who try to place exact limits on secondary reactions are doomed to failure as surely as would be the weatherman who forecasted a snowfull of exactly three-and-one-half inches within a specified time." (Robert Rhea).

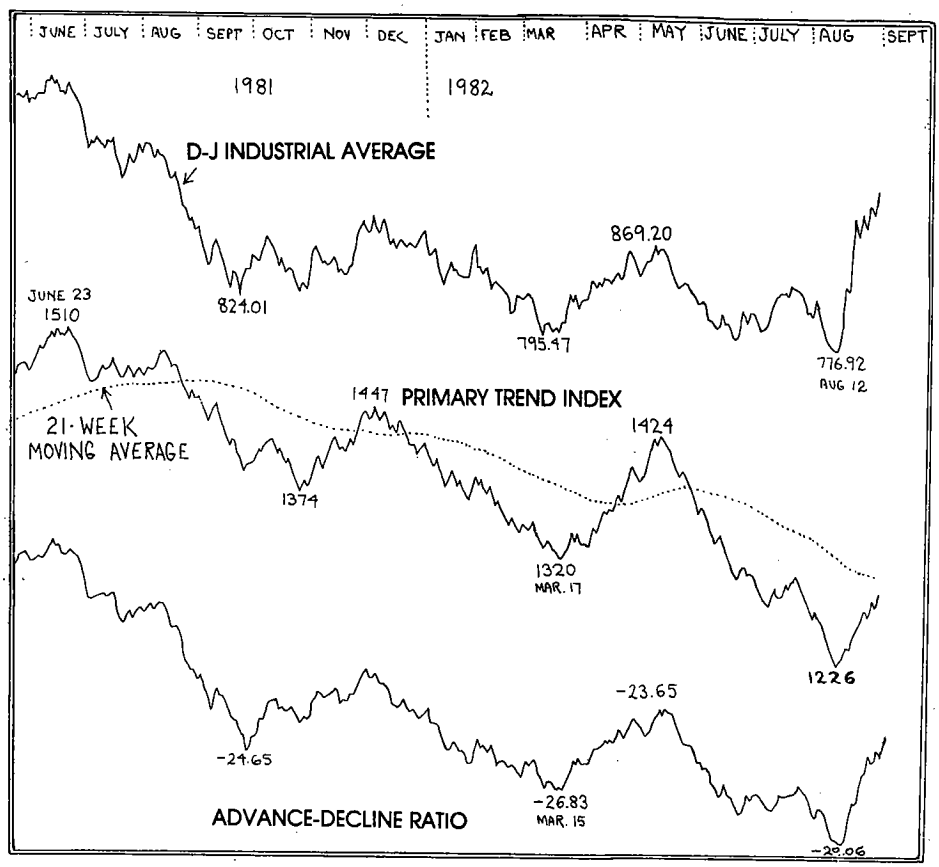
"There is general recognition that it is practically impossible to determine with any degree of accuracy the beginning of a secondary reaction. Frequently, when stocks have gone into a panic or semi-panic collapse, the beginning of a secondary reaction can be determined by the steadily increasing volume of trading . . ." (Robert Rhea).

"As a general thing, when speculators begin to understand something about primary trends of the stock market, they start to make plans for shorting stocks in bear markets. Few traders have found the short side profitable over a long period of time. I think that more than 75% of my own losses have resulted from short sales." (My note: in a public accounting it was found that Rhea made $4 for every $1 he lost in trading, a remarkable record).

"Perhaps one reason for my frequent bad luck on the short side was the fact that I never really got ahead of the market until I learned to let margin trading alone, but when I short stocks I am conscious of the fact that I am technically on margin from the minute the trade is made . . . . . Many old traders have told me that when short they are under a nervous tension which militates against success, and that this strain does not exist when trading for the long account . . . . . In spite of the unfavorable arithmetical odds and other factors, I persist in shorting stocks occasionally, but generally confine operations for a decline to a mere fraction of commitments for a long account. If there is any sound reason for fooling with the short side at all, it is the fact that familiarity with and the practice of occasional short selling seems to prevent the development of the bull complex which causes traders to think that stocks are cheap after each decline in a bear market." (Robert Rhea).

The decline in the D-J Industrials from the 1024.05 high of April 27, 1981 to the low of 776.62 of August 12, 1982 erased 248 points from the Dow over a period of 16 months. The rally from the August 12 low recouped better than half of the 16 month losses in a period of 15 trading days. Now there's no man on the face of this earth who can guarantee that either a bull or a bear market is currently in force–but on the face of it the action since August 12, 1982 is typical of a correction in a primary bear market.

Remember (and I've written this many times) the bear loves company–he wants to go down with as many investors as possible in his grip. It's therefore axiomatic that bear market rallies have to *look good.* They haveto look superb. They have to look so good that they bring in a whole new crown of investors. Now there's nothing that attracts buyers on Wall Street as much as an emotional, high-volume, rocketing rally. Nothing fires up speculators and investors (and the institutions) like huge volume and upside points. When they see that, fear grips their hearts, and they say to themselves, "Good Lord, It's getting away from us, it's going to run to the moon, and I'll be sitting here–under-invested." That kind of panic is all you need to get a big bear rally going, and going and going. (Rober Rhea).



I stated in the last Letter that I believed the current rally was the (upward) correction which would separate the second phase of the bear market from the third phase. This violent post-second phase correction is unusual, but it reminds me of the extraordinary post-second phase correction of 1957.

The situation was reversed then. That was a bull market, The first and second phase of the bull market had come and gone. Around July, 1957, everyone was feeling very good, the Dow had probed the 520 area, pushing into that level on three occasions during 1956 and '57. Then the market turned down in July, 1957, and a crushing decline carried

to October. In the space of three months the Dow lost 19% of its value, while many secondary stocks were unmercifully smashed. By late-1957 the second phase correction of the bull market was over, and a recession was underway. The mood of the nation turned black and gloomy, and the recession deepened during early 1958. In fact, before or since I have never seen pessimism to equal that which enveloped the US in early 1958 (The Russian Sputnik had been fired into space, and it was as though America's confidence had collapsed over-night). I never forgot that period–it was my introduction to the amazing secondary corrections that tend to separate the second and third phases of a bull market.

Turning to the current picture, I am wondering if we are not seeing 1957 in reverse. The bear market had been in force for 16 months (April, 1981 to August, 1982). Investors, speculators, the public, everyone was tired or disgusted with the bear. Pessimism was becoming popular, lecturers vied with each other in producing doom scenarios. A black cloud of recession and unemployment was tearing at the guts of the US.

Then came the market explosion following the August 12 lows. In the space of 10 trading days the psychology of the nation underwent a miraculous change. Talk of "new bull market" flooded the newspapers and the airways. Almost a billion frenzied shares changes hands on the NYSE. It was a spike of volume that dwarfed anything seen before on Wall Street. The bear cowered in his lair.

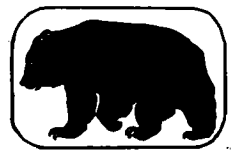
Let's turn to the Page 2 chart of the Primary Trend Index (PTI). At its 1226 low of August 12, the PTI was a record 96 points below its 21-week moving average (this was noted in the last Letter). That kind of downside compression calls for a retracement, and we are certainly getting that now. The PTI has risen above 1280, but so far it has failed to keep pace with the rocketing Dow. The PTI has also failed to better its July peak of 1303–although the Dow is well above its own July high of 833.43.

The advance-decline ratio is a proxy for the entire NYSE. It is an excellent guage of broad market action, and history shows that the A-D ratio tends to move in harmony with the D-J Industrial Average. When a series of non-confirmations occur between the A-D and the Dow, that is usually a signal for a reversal of trend.

From its low of 29.06 on August 12, the A-D has risen over 4 points. Veteran subscribers know that my definition of a "buying panic in breadth" is as follows: a rise of 5 or more points in the A-D without an intermittent correction of a point or more. So far, based on my formula, we have not yet seen a buying panic in breadth. As in the case with the PTI, the A-D has not confirmed the Dow on the rise in that the A-D has failed so far to better its May peak.

The breadth extremes seen during 1982 have been extraordinary. On the decline to the August 12 low, the A-D was down an incredible 14 out of 15 trading sessions. During the violent rally from August 13 to the present A-D was up on 14 out of 16 sessions. In 25 years of watching markets, I don't think I've ever seen three of lop-sided breadth series (two down and one up) to compare to the ones we have seen so far in 1982. It's extraordinary, emotional action.

INVESTMENT POSITION:



Emotional, high volume rallies ultimately give way to emotional, high volume declines. The greater the move in one direction, the greater the strain. Today we have the unprecedented situation of money managers, men who handle billions of dollars of other people's money, panicking to "get on the train." Veteran investors who handle their own funds are a bit more careful, and they tend to avoid emotional market sprees. They put capital preservation ahead of potential profits.

The bottom line is this: if you have to play emotional rallies, if you must indulge in in-and-out trading, do it in a confirmed primary bull market. Then the bull tide will bail you out of most of your mistakes. But this is still a confirmed primary bear market, and mistakes in a bear market mean losses–with no ultimate bail out.

In a bear market my job is basically to teach subscribers how to preserve their assets. In the current environment of illiquid bank loans, rising bankruptcies and compounding deficits, the safest place to be is in government paper. Stay 75% in T-bills, 25% in 5-10 year T-notes.

THOUGHTS FROM LA JOLLA: (1) Investors who last (survive) in this business must have a philosophy and a plan–and they have to stick to that philosophy and plan. Lemmings mindlessly follow the leader–into the sea (where they drown by the millions). Speculators who mindlessly follow other speculators tend to go over the edge too. And they drown in the seas of Wall Street. Which is another way of saying that mindless speculators go broke.

(2) One of the hardest concepts to get over to new subscribers is the difference between missing or skipping a move in the market (any market) and losing one's capital. There is a difference, a BIG difference. In 35 years of investing and speculating in markets, I've missed or passed on a lot of moves, be they moves in stocks, gold, bonds, real estate, collectibles or what have you. In fact, I guess I've missed MOST of the moves. Yet I'm reasonably well off, by current standards. I've only taken two baths (i.e., losses of capital) in my investment career. They were both years ago, and neither was catastrophic. As I've said before, the markets are always there. The same can't be said of your capital if you act like a lemming.

(3) The stock market always does what it's supposed to–but never when. When most of the bearish fundamentals are headlined in your local paper, don't expect the stock market to swoon. The stock market discounted the bad news months ago, and it's probably ready to rally. When the same newspapers wax poetic about the economic outlook sell your stocks. There's nothing left to cheer about on Wall Street, and a bear market is about to begin.

(4) The following is from my friend, Julian Snyder's Internation Moneyline (25 Broad St., NYC 10004). Julian may like drama, but he's no dummy. I thought these thoughts were worth republishing (they're from his last report) "The economic long wave (he's referring to the Kontratieff wave) is breaking as never before in modern history. The visions of 1982 and 1929,

as seen by IML since 1975, is fast becoming a reality. The collapse of the world's banking system has begun. Official statements from central bankers and huge money injection will seem to prop up the crumbling edifice for a time. But this financial deluge cannot be stopped. A major stampede into gold and other tangibles is about to begin. What can you do? Ride the long wave. Buy gold. Sell stocks. Keep short-term government bills, and pray for political deliverance. A new world is coming."

(5) This from Lynch International (1010 Franklin Ave., Garden City, NY 11530). "The US will be coming in as the real big borrower. Look for as much as $100 billion in the next few months . . . . . You cannot make a meaningful comparison with earlier years. Never has the government fallen so deep into debt so rapidly. Truly we are becoming 'the banana republic of the north'. The record of what the federal government needs, is such, that this $100 billion is probably the low end of the range . . . . . We would look for an upturn in interest rates following the current very sharp break."

(6) Investment advisors are human like everyone else. They yearn to be right, and they become frightened when they find themselves alone. Therefore, they tend to echo each others opinions. I tend to shy away from opinions that have "gathered up" all my friends. Everybody now knows that the Fed will bail out the world if need be. Everybody knows that (at worst) the bear market in stocks–if indeed the bear still lives–has maybe one more downthrust left in it.

(7) If I'm correct, if we're still in a primary bear market, then IN DUE TIME the Averages and most stocks will record new bear market lows. That thought may sound simple but it's not. Think of it–if the bear market lives then despite rallies, despite news, despite Presidential promises and action, despite whatever and whomever you hear, this market is going to new lows. It may take a month, it may take a year, but by definition, if the bear lives he'll take this market through its August bottom.

(8) Wall Street eats up gurus, it swallows them whole, digests them, and spits them out. Over the last couple of years, a few of the money gurus have captured the headlines and had the money market jumping through hoops (never mind whether their records were good or bad). These gurus have predicted (after the fact) new lows in interest rates. I've got a sneaking suspicion that these gentlemen are going to be discredited. They were very late in calling the drop to lower rates, and they could be totally wrong on their predictions of still lower rates by year-end. Me, I'm wondering if we haven't already seen the lows for interest rates in 1982. Here's a contrary opinion–rates will be near their old highs in early 1983.

(9) The following is from the Low Risk Advisory Letter (70 Mitchell Blvd., San Rafael, CA 94903): "Over $5 trillion in legal debt has hung over the US since the beginning of last year. It must be paid off, at least the interest on it, and that isn't possible at current levels. The annual interest exceeds the nation's whole M1 money supply ($550 billion vs. $451 billion, or about one quarter of all money and credit in existence). Therefore, one of two things must happen: Either the money must be printed/created to pay that interest, or it must be liquidated–wiped off the books."

My comment: Ordinarily, today's debts would be wiped out via bankruptcy and a crushing bear market. The Fed (consciously or unconsciously) is now deciding whether to "hold up the US and the world" or to let it go. So far, the Fed is electing to hold it up via bail-outs such as Chrysler, the Hunts, Penn Square, Lombard Wall, Mexico. But as the trouble deepens, it may all prove to be too much for the Fed.

NOTES & QUOTES: Congressman Ron Paul of the 22 District of Texas has entered a "complaint for declaratory judgment" to the US District Court, district of Columbia. The complaint regards the new tax bill which Ron Paul (correctly) notes originated in the Senate rather than the House. This is in direct conflict with the Constitution, which states that all tax bills must originate in the House. Why must they originate in the House? Because the House's representatives are based on population–therefore the House is a fully democratic institution (whereas the Senate represents the founding father's bow to priviledge). It is the people who pay the taxes, goes the Constitutional thesis, so if the people pay let the tax bills originate in the people's chamber.

Personally, I think Ron Paul is correct, and I'm most fascinated to see whether this courageous conservative will win his case. The tax bill did originate in the Senate, and the Democratic House's attitude was, "We don't want our fingerprints on it." Ron Paul makes me wish I lived in Texas.

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One of the truly fascinating things about this business is that I have hundreds of subscribers (many of them Americans) living in all parts of the world from leper colonies in West Africa to London to the Bahamas. And they often write about happenings and conditions in their respective lands. These "insider reports" have the ring of truth about them. Here's a section of a letter received last week from an American subscriber living in Cairo: " You wonder what life is like in Egypt? It would take a book to answer correctly; but basically terrible. Pollution, traffic, more dirt and filth than you can imagine, indifference, irresponsibility, the list is endless. The most frustrating thing of all–to watch my fellow taxpayers' hard-earned dollars pouring into a bottomless pit. I still say, if the taxpayers knew the truth, the Congressional primates would hang! Why do I stay here? Because I can earn more money every month than I can ever earn in the USA. In five years, Americans will be 'personna non grata' here. We are planting the seeds of another Iran."

* *

The power of industrial Asia is rising. "Four new Japans" are now entering the world battle field of business. They are Taiwan, S. Korea, Hong Kong and Singapore. They are all moving out of labor intensive areas and into high technology industries. They are modeling their capabilities after Japan, and this is worrying Japan to no end. Some observers are saying that in view of the rise of these new "workaholic powers," the US is fast becoming merely a sales agent for Asian producers. A Japanese business consultant observes, "Japan is now the global price-setter in autos, electronics and some semiconductor products; this is an epoch-making change that reflects the shift of competitive advantage towards Japan."

* *

More on NY 1V, the big investment seminar being sponsored by ISI. Seminar will be at the Waldorf, and will take place September 22-26. I'll be speaking there as will Marty Zweig, Stan Weinstein, Dr. Hans Senholz, Jim Sinclair, Louis Rukeyser, Sindlinger, Monte Guild, Sibbet, Hargit, Goldman, Gerbino and a long string of advisors. If you've never stayed at the Waldorf, you've got a treat coming. It's really a city, and it's been refurbished so that it now sparkles the way it did when I was a boy back a few years ago. For info on this seminar, call 813/955-0323.

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Scorecard: Mexico's central bank head quit on September 2, as did the head of the Chile central bank. Bolivia's private banks said they were suspending foreign currency transactions. A Venezuelan official stated that his nation's deficits were sky-rocketing. Cuba announced that it could not pay its debts on time. Rumors also circulated that Argentina had defaulted on an international debt. It was a busy week–very busy.

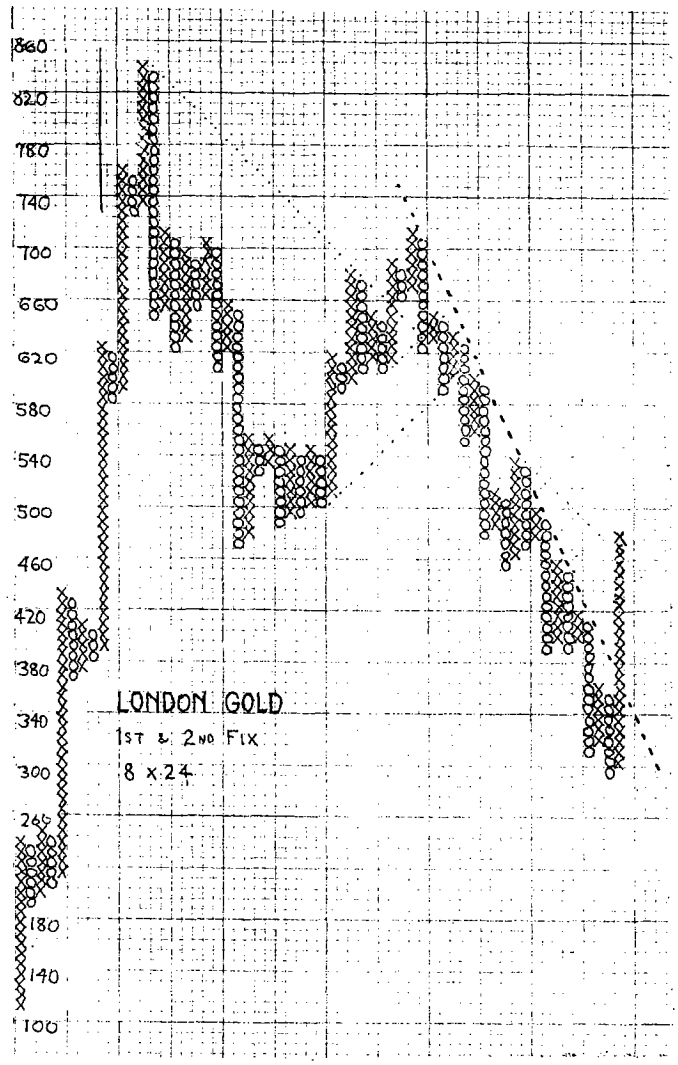
And the potential horror, the potential disaster is this–what if all (most) of the debtor nations whine, "If Mexico didn't pay, if they're bailing out Mexico, then why should we pay? Hell, we're just as broke as Mexico!" It is a thought, isn't it?

GOLD: Ever since last May I have been saying that the low 300s was THE bear market low for gold. In Letter 839 I showed where my long-term momentum (13-week rate-of-change) chart for gold had turned bullish. In that same Letter I presented five technical reasons for buying gold, and I concluded, "if you don't have any–commitments in gold are now warranted."

Now I don't care if you hate gold, I don't care if you are skeptical about gold, or just plain disinterested in gold. Something is happening! Let's face it, gold since June has out-performed EVERYTHING. It's acted better than bonds, better than real estate, better than commodities–than stocks. In fact, in Letter 840 I included my gold-to-stock ratio, and I showed that the ratio was giving a major signal in favor of gold over stocks. At that time the 3-week ratio was 552. It is now 620. The LOW for the gold-to-stocks ratio occurred on May 13, 1982 at 484. And ever since then (even though my signal came later) gold has been out-performing common stocks.

Gold recorded a morning low fix (London) of 297 on June 19. In a little over two months gold has leapt over the 450 level, thereby registering an increase of better than 52% in the period. The remarkable thing about the move is that it came in the face of scepticism, disbelief, disinterest, and in some cases outright anger.

Why? Why is gold undisputably the hottest item around? There can only be two fundamental answers to that one. Either the market fears a renewal of inflation, or the market fears trouble, major trouble, in the US or the international monetary system. Ours is not to reason why. Ours simply to buy it–or ignore it. But the important things is NOT to kid ourselves. My job here is to present my thought and reasons, and to present facts. The FACT is that gold has turned bullish, and an investment in gold any time over the past few months has vastly out-performed everything else.



I include here my 8 x 24 point and figure chart. Every box on this chart equals 8 points and only rallies or declines of 24 points or more are depicted. As you can see, gold has clearly broken out of the long primary decline which started at the 720 peak. An incomplete "count" based on the initial upward thrust tells me that gold could rise to the middle 600s. And remember this, a 50% retracement of the whole bear market from 850 down to 300 could take back to 575. My minimum expectation for gold on the upside is a halfway retracement back to 575, but as I said, the P & F chart already suggests more.

The 5-week moving average for gold is now 389. The 13-week MA is 359. And the 50-week MA is 374. The 13-week MA is now a mere 15 points below the 50-week MA. If or when the 13 crosses the 50-week MA, we will get our final primary buy signal for gold under the moving average study. In the meantime, if you haven't bought gold coins or ASA or Campbell Red Lake take it easy. Somewhere along the line, they'll all correct. If you've already bought your gold items, don't double up and triple up. Each purchase (at higher levels) should be half or less the amount of the last purchase. In other words, don't pyramid your investment exponentially, but buy on a decreasing scale such as 8,4,2,1 for a total of 15.

LATE NOTES: Here are a few interesting observations. The D-J Industrial Average recorded a low for 1982 on August 12 at 776.92. It also recorded a high for the year on August 31 at 901.31. In the history of the Averages the Dow has never before recorded a new low and a new high during the same month (thanks to subscriber R.H. Brown of Richard H. Brown Co.).

So far, the 1982 low for the Industrial Average is 776.92 (of August 12). If that low holds, it will be only the second time in the history of the Averages that the Industrial Average recorded its low in the month of August. The last time was in 1921.

THE TOWER: Remember last year when we heard all the noise about the Federal debt passing the one billion dollar mark? The noise is forgotten, but the debt keeps growing. Here's the latest on the debt monster. The total is now one trillion, one hundred and eight billion, up more than 10% from when the noise started! Note that the interest on the debt so far in fiscal 1982 is $98 billion or just under $10 billion a month. Figure the interest total to be around $120 billion for 1982, and moving higher in 1983. And what do we have for all this unbelievable spending. . . . stagflation and 9.8% unemployment.

The US government now accounts for 24% of all the spending in the nation. Translation: one out of every four dollars spent in this nation is (roughly speaking) going down the drain.

Government Finances

WASHINGTON (AP) – Here are figures on government spending and debt (last six digits are omitted). The government's fiscal year runs from Oct. 1 through Sept. 30.

Total public debt Sept 1 →	1,108,876
Interest on public debt July	8,709
Interest fiscal year thru July	98,868
Projected deficit fiscal 1982	108,884
Projected deficit fiscal 1983	115,018
Actual deficit fiscal 1981	57,932
Receipts fiscal year thru July	513,148
Receipts period last year	491,324
Outlays fiscal year thru July	607,394
Outlays period last year	550,4[illegible]
Gold for June	11,149

FLASH.....GOLD opened in London (Sept 7) at 488, an incredible 63% above its May low.

BANKS DO IT BETTER: The two paragraphs at the upper right are from the latest "Silver & Gold Report" which includes a fascinating interview with Paul Sarnoff. Sarnoff is super-bullish on silver, and makes a great case for purchasing the metal (P.O. Box 5500, Newton, CT 06470). Sarnoff also has something to say about rescheduling of Western loans, a part of which is reproduced above.

NEXT MAILING: Sept. 22

Actually, Poland was in default on $2.1 billion of principal due this year. That was "rescheduled" to 1983. A major portion of the interest due was also rescheduled, with the premise that when the interest finally is paid, the banks will loan half of it back to Poland.

In other words, the whole charade boils down to this: Poland makes a token payment of its 1982 interest to the bankers, who then return half of that token back to Poland in another high-risk loan. This charade is couched in jargon most investors would need a 10-ton tank to plow through. It enables the bankers to avoid writing off their massive Polish loans as uncollectible—and keeps the bankers from toppling into a bankruptcy themselves, like a neat little row of dominoes.

PAUSE: Amid the tension of world economies and world markets in turmoil, it is sometimes healthful to sit back, relax a bit–and smile (dare we actually laugh?).

One thought has struck me–could this entire market rise simply be an international plot to discredit Joe Granville? Naw, that's too far fetched.

With the institutions dreaming up variations on variations of investment accounts almost daily, I thought the cartoon below was on the button. Who knows, the way the bank losses are mounting, the cartoon may be more of a prophecy than a joke.

"You can't have any of your money, because you have what we call a 'you-can't-have-any-of-your-money' account."

PENTHOUSE